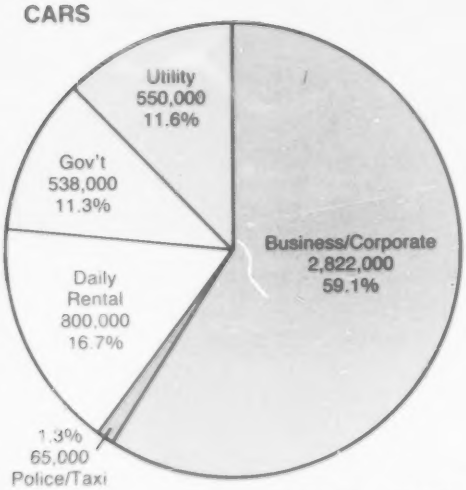
U.S. CARS IN FLEETS BY TYPE OF BUSINESS (Owned and Leased)

TYPE OF FLEET	CARS (in Thousands)									
Business Fleets—25 or more	**1978**	**1979**	**1980**	**1981**	**1982**	**1983**	**1984**	**1985**	**1986**	**1987**
Salesman Owned	350	348	345	341	340	340	344	348	420	410
Company Owned	208	215	222	226	228	224	232	226	260	252
Leased by Companies (By Types of Lease)										
Finance & Management	1,540	1,580	1,588	1,617	1,525	1,553	1,545	1,630	1,600	1,632
Partial/Full Maintenance	187	184	234	230	319	315	313	352	305	313
Net/Fixed	123	121	146	139	136	134	156	168	145	148
TOTAL Fleet Leased	1,850	1,885	1,968	1,986	2,000*	2,060*	2,095*	2,150	2,050	2,093
Business Fleets—10-24 cars										
Owned	475	470	458	452	450	448	452	452	480	475
Leased	241	256	266	282	298	293	297	308	320	334
Individually Leased	1,610	1,690	1,708	1,713	1,645	1,653	1,657	1,800	1,975	2,098
Other Fleets										
Government	648	645	651	649	500	500	528	528	535	538
Utilities	523	529	532	537	530	533	540	540	545	550
Police	294	291	288	284	223	221	228	233	238	240
Taxi	205	207	205	198	141	139	140	140	143	144
Daily Rental	448	462	500	462	457	466	755*	760	790	800
Driver School	24	21	20	19	18	18	—**			
TOTAL	2,142	2,155	2,196	2,149	1,869	1,877	2,191	2,201	2,251	2,272
NOTE: Number of Cars in Fleets of 4 or More	10,423	10,428	10,433	10,436	10,076	10,400	10,475	10,508	10,560	10,578

Source: *Automotive Fleet* Research Department
* Adjustment with new data ** Combined with Business Fleets

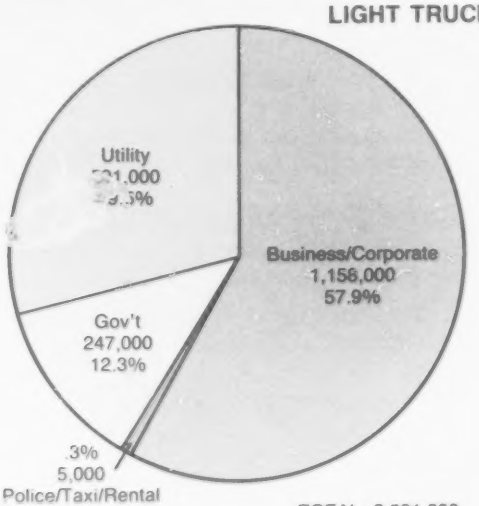
COMPOSITION OF THE *AUTOMOTIVE FLEET* FLEET/LEASING MARKET

CARS



TOTAL: 4,775,000
Avg. Annual Mileage — 27,500
Avg. Trade-in Time 30.2 mos.

LIGHT TRUCKS/VANS

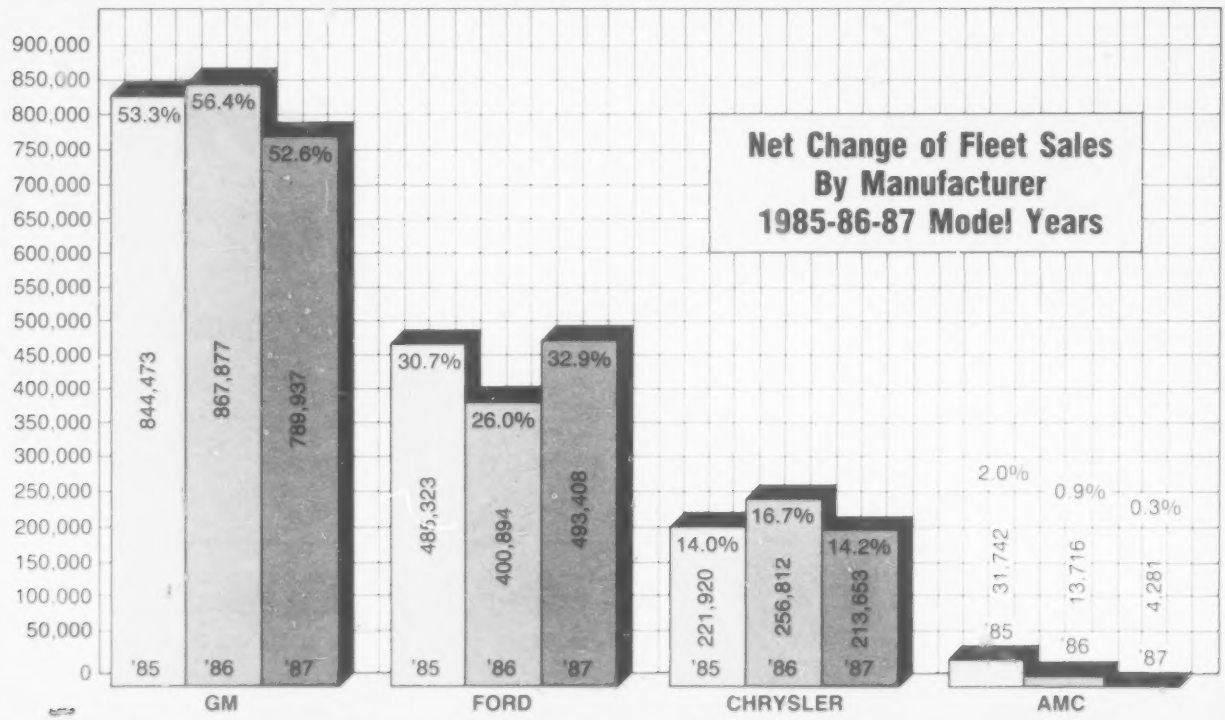


TOTAL: 2,001,000
Avg. Annual Mileage — 18,500
Avg. Trade-in Time — 60.5 mos.

Fleet Registrations
1981-1987 Model Years

	1981	1982	1983	1984	1985	1986	1987
AMERICAN MOTORS	42,022 *3.7%*	27,928 *2.7%*	30,640 *2.8%*	33,739 *2.2%*	31,742 *2.0%*	13,716 *0.9%*	4,281 *0.3%*
BUICK	139,486 *12.2*	121,626 *11.9*	125,379 *11.5*	147,646 *9.8*	155,342 *9.8*	122,127 *7.9*	95,170 *6.3*
CADILLAC	23,626 *2.1*	25,301 *2.5*	30,496 *2.8*	45,408 *3.0*	41,946 *2.6*	39,540 *2.6*	49,565 *3.3*
CHEVROLET	262,572 *22.9*	214,275 *20.9*	199,391 *18.3*	284,690 *18.9*	323,540 *20.4*	348,727[1] *22.6*	355,359[1,2] *23.7*
CHRYSLER	20,730 *1.8*	17,415 *1.7*	26,102 *2.4*	42,545 *2.8*	47,209 *3.0*	61,035 *4.0*	40,135 *2.7*
DODGE	46,723 *4.1*	59,216 *6.0*	87,254 *8.0*	93,997 *6.2*	93,975 *5.9*	103,000 *6.7*	94,145 *6.3*
FORD	213,801 *18.7*	186,500 *18.3*	176,739 *16.2*	322,710 *21.4*	337,202 *21.3*	265,712 *17.3*	330,134[3] *22.0*
LINCOLN-MERCURY	97,626 *8.5*	101,914 *10.0*	113,121 *10.4*	155,302 *10.3*	148,121 *9.4*	135,182 *8.8*	163,274[2] *10.8*
OLDSMOBILE	165,738 *14.5*	135,478 *13.2*	158,342 *14.5*	194,320 *12.9*	189,137 *12.0*	193,510 *12.6*	137,842 *9.2*
PLYMOUTH	57,813 *5.0*	78,822 *7.1*	85,960 *7.9*	91,594 *6.1*	80,736 *5.1*	92,777 *6.0*	79,373 *5.3*
PONTIAC	74,333 *6.5*	58,366 *5.7*	56,975 *5.2*	96,984 *6.4*	134,508 *3.5*	163,973 *10.6*	152,001 *10.1*
DOMESTIC TOTAL	1,144,470	1,026,841	1,090,399	1,508,956	1,583,458	1,539,299	1,501,279
PERCENTAGE TOTAL	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*

Basic registration data is furnished by each manufacturer, and they may use differing bases.
[1]Includes Sprint and Spectrum fleet registrations. [2]Includes 1988 models sold in 1987-model year.
[3]Ford Division total fleet registrations includes 596 miscellaneous units not reported on page 20.



1987 Model-Year Registrations

Fleet vs. Retail

MODEL	Retail Totals	Fleet Totals	% Fleet vs. Retail
SUBCOMPACT			
Alliance	29,811	3,883	13.0%
Cavalier	249,760	52,518	21.0
Charger	24,721	157	6
Chevette	36,316	6,041	16.6
Colt	77,531	5,750	7.4
Escort/EXP	391,686	49,350	12.6
Festiva	12,391	705	5.7
Fiero	46,271	3,571	7.7
Firenza	14,977	4,163	27.8
Horizon	64,563	3,855	6.0
LeMans	15,282	5,950	38.9
Lynx	41,275	6,275	15.2
Mustang	163,962	18,798	11.5
Nova	101,276	49,436	48.8
Omni	54,172	4,248	7.8
Skyhawk	41,885	3,795	9.1
Spectrum	64,340	21,904	34.0
Sprint	49,404	2,421	4.9
Sunbird	71,470	12,941	18.1
Tracer[1]	23,338	5,416	23.2
Turismo	21,908	263	1.2
1000	7,860	880	11.2
Total Subcompact	**1,604,199**	**262,320**	**16.4%**
COMPACT			
Aries	101,161	44,161	43.7%
Calais	90,157	12,604	14.0
Camaro	117,800	8,394	7.1
Conquest	12,101	161	1.3
Corsica/Beretta	116,897	40,224	34.4
Daytona	33,065	651	2.0
Eagle	4,648	398	8.6
Firebird	73,361	6,743	9.2
Grand Am	163,423	54,268	33.2
Lancer	28,148	7,002	24.9
LeBaron GTS	38,594	8,323	21.6
Laser	8,041	31	4
Reliant	105,841	39,190	37.0
Shadow	75,579	10,817	14.3
Sundance	75,080	10,068	13.4
Somerset/Skylark	65,280	10,128	15.5
Tempo	241,482	66,813	22.7
Topaz	65,953	25,229	38.2
Vista	33,121	1,086	3.3
Total Compact	**1,449,732**	**346,291**	**23.9%**
INTERMEDIATE			
600	39,327	17,353	44.1%
6000	90,149	51,989	57.7
Bonneville	77,842	13,389	17.2
Caravelle	37,866	19,100	50.4
Celebrity	221,358	118,383	53.5
Century	133,316	36,279	27.2
Cougar	100,465	17,065	16.9
Ciera	200,071	65,916	32.9
Cutlass Supreme	91,911	20,937	22.8
Dynasty	33	14	42.4
Grand Prix	18,072	1,219	6.7
LeBaron	59,934	9,733	16.2
LeBaron Coupe/ Convertible	60,604	6,723	11.1
Monte Carlo	69,521	4,362	6.3
New Yorker	56,296	9,750	17.3
Regal	47,855	7,418	15.5
Sable	106,020	25,734	24.2
Taurus	366,972	120,653	32.9
Thunderbird	127,332	27,817	21.8
Total Intermediate	**1,904,944**	**573,834**	**30.1%**
STANDARD			
Caprice	139,484	48,121	34.5%
Delta 88	176,530	20,320	11.5
Diplomat	16,881	6,140	36.4
Fifth Avenue	61,406	5,395	8.8
Gran Fury	9,792	3,657	37.3
Grand Marquis	120,442	20,907	17.3
LeSabre	132,294	16,519	12.5
LTD Crown Victoria	125,485	45,402	36.2
Parisienne	11,840	1,051	8.9
Total Standard	**794,154**	**167,512**	**21.0%**
LUXURY			
Allante	1,162	161	13.9%
98	65,969	9,927	15.0
Continental/Mark VII Town Car[1]/Merkur	189,542	62,648	33.0
Corvette	21,828	3,555	16.3
DeVille/ Fleetwood(FWD)	121,154	29,950	24.7
Eldorado	18,175	3,034	16.7
Electra	65,716	14,205	21.6
Fleetwood Brougham	52,168	7,167	13.7
New Yorker Landau	95	25	26.3
Riviera	12,955	6,826	52.7
Seville/Cimarron	29,703	9,253	31.1
Toronado	13,107	3,975	30.3
Total Luxury	**591,574**	**150,726**	**25.4%**
Total Domestic	**7,351,178**	**1,477,020**	**20.1%**
Total Import	**3,198,717**	**371,450**	**11.6%**
Total Industry	**10,549,895**	**1,848,470**	**17.5%**

[1]Includes 1988 models sold in the 1987-model year.

Note: Import share of fleet is 20.1%
Domestic share of total fleet is 79.9%

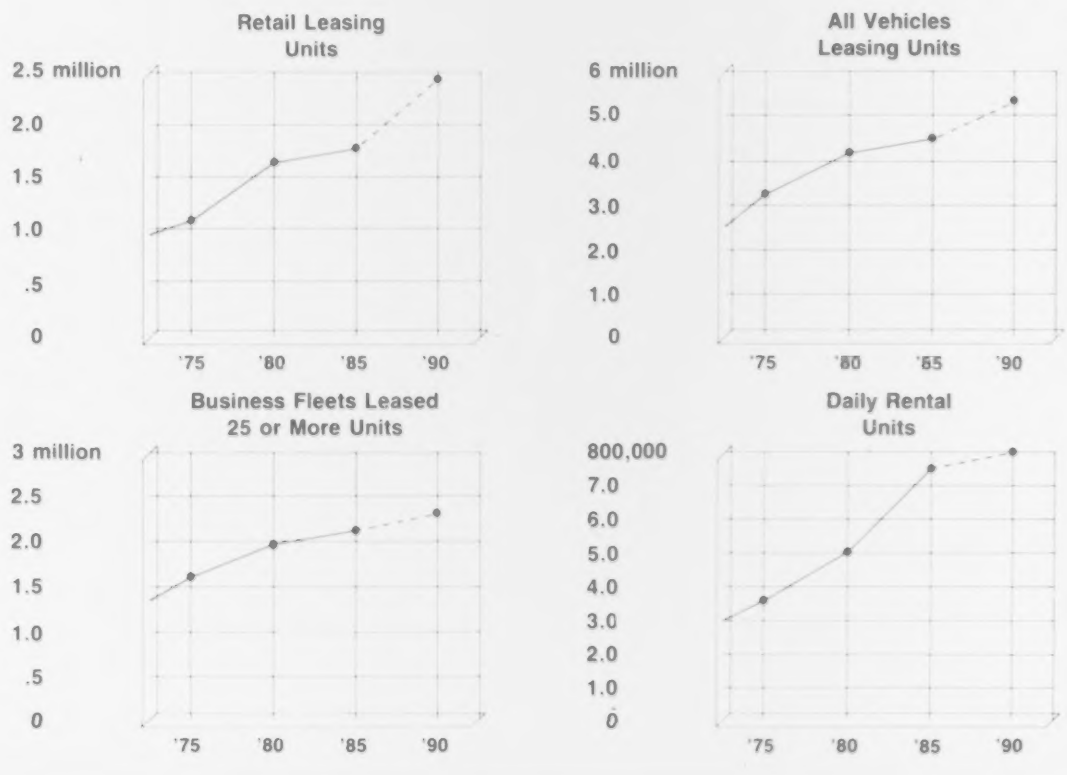
(1/1/88)

LEASING & RENTAL: Past Growth & Future Projections

LEASED SEGMENT	1975 Units	1975 $ Rev.	1980 Units	1980 $ Rev.	1985 Units	1985 $ Rev.	1987 Units	1987 $ Rev.	1990 (est.) Units	1990 (est.) $ Rev.
	(000)	Millions	(000)	Millions	(000)	Millions	(000)	Millions	(000)	Millions
Business Fleets +25	1,666		1,968		2,150		2,175		2,300	
Other* Incl. Bus. Fits 4-24	512		524		550		580		600	
Retail or Individual	1,072		1,708		1,800		2,100		2,500	
Total Cars Fleet Leased	**3,250**	**$ 9,100**	**4,200**	**$18,900**	**4,500**	**$27,450**	**4,855**	**$30,000**	**5,400**	**$40,000**
Truck Leasing	735	$4,200	800	$7,300	878	$10,000	915	$11,000	930	$14,000
Total Vehicle Leasing	**3,985**	**$13,300**	**5,000**	**$26,200**	**5,374**	**$37,450**	**4,770**	**$41,000**	**6,330**	**$56,000**
RENTAL SEGMENT										
Car Rental	355	$ 1,400	500	$ 2,800	760	$ 4,600	800	$ 5,090	830	$ 6,500
Truck Rental (all G.V.Ws)	160	$ 1,000	175	$ 2,300	200	$ 3,400	212	$ 3,900	230	$ 4,600
Total Vehicle Rental	**515**	**$ 2,400**	**675**	**$ 5,100**	**960**	**$ 8,000**	**1,012**	**$ 8,990**	**1,060**	**$11,100**

*Other includes all 50 + % non-personal use regardless of registration

SOURCE: Automotive Fleet Research Dept. — Copyrighted 1988



U.S. Light Truck Statistics

New 1979 to 1987 Light Truck Registrations Reported
Class I, II & III National and Fleet Totals
Calendar Year

Source: Automotive Fleet Research Dept.

DOMESTIC

MAKE	1979	1980	1981	1982	1983	1984	1985	1986	1ST 8 MOS. 1987
Total	4,065,190	2,749,051	1,926,887	2,237,843	2,799,636	3,793,798	4,391,588	4,600,000	3,180,000
Fleet	558,430	435,910	294,475	317,017	294,633	455,742	670,801	630,107	385,450
% Fleet	*13.7*	*15.8*	*15.3*	*14.2*	*10.5*	*8.3*	*6.5*	*7.3*	*8.3*
CHEVY	1,832,454	1,114,847	619,997	726,358	891,125	1,072,231	1,209,012	1,198,856	762,729
	156,170	117,983	94,289	97,514	90,688	133,969	174,500	162,589	93,412
	8.52	*10.58*	*15.2*	*13.4*	*10.2*	*12.5*	*14.4*	*13.6*	*12.2*
FORD	1,185,000	795,000	648,804	689,941	905,846	1,111,832	1,189,053	1,296,181	922,477
	284,000	206,700	116,979	101,471	106,263	142,163	220,308	206,187	130,131
	24.00	*26.00*	*18.00*	*14.7*	*11.7*	*12.8*	*18.5*	*15.9*	*14.1*
GMC	236,750	141,744	128,615	186,257	224,718	268,858	309,125	304,133	168,591
	30,591	23,498	21,531	23,772	23,244	37,685	43,403	44,278	25,013
	12.92	*16.57*	*16.7*	*12.8*	*10.3*	*14.0*	*14.0*	*14.6*	*14.8*
DODGE & PLYMOUTH	400,945	347,138	181,308	228,232	263,687	503,967	606,388	596,159	480,425
	48,794	52,731	29,930	29,078	28,491	53,727	112,677	65,029	68,164
	12.16	*15.90*	*16.50*	*12.7*	*10.8*	*10.7*	*18.6*	*10.9*	*14.2*
AMC/JEEP	140,431	77,852	58,257	62,097	76,453	148,040	181,939	195,973	125,534
	20,875	11,498	3,246	3,816	1,947	5,971	18,222	18,312	10,730
	14.86	*14.76*	*5.60*	*6.1*	*2.5*	*4.0*	*10.0*	*9.3*	*8.6*
OTHER Inc. VW, Imports, etc.	258,017	294,529	317,250	344,958	437,797	687,074	784,013	1,008,693	720,244
	18,000	23,500	28,500	34,500	44,000	75,500	103,500	133,712	58,000
	7.0	*8.0*	*9.0*	*10.0*	*10.0*	*11.0*	*13.2*	*13.0*	*8.1*

IMPORTS

MAKE	1979	1980	1981	1982	1983	1984	1985	1986	1ST 9 MOS. 1987
TOYOTA									
Total	130,648	131,648	130,379	143,439	170,000	244,072	327,989	381,861	236,574
Fleet	4,620	14,624	9,413	10,936	23,387	41,860	61,517	72,184	23,493
% Fleet	*3.53*	*11.1*	*7.2*	*7.6*	*13.8*	*17.2*	*18.8*	*18.9*	*9.9*
NISSAN	104,866	113,242	119,684	106,440	132,0888	194,414	256,313	215,000	135,000
	6,046	8,045	6,184	13,430	12,073	19,491	23,156	18,030	13,500
	5.76	*7.10*	*5.50*	*12.6*	*9.1*	*10.0*	*9.0*	*8.4*	*10.0*
MAZDA	8,302	8,775	16,798	40,661	75,751	118,368	114,614	157,127	100,701
				2,192	5,747	6,610	6,544	10,103	6,042
				5.3	*7.5*	*5.6*	*5.7*	*6.4*	*5.9*
AMERICAN ISUZU			9,959	17,669	25,211	37,443	52,305	55,580	69,193
					2,175	9,602	7,984	7,932	6,356
					8.3	*25.6*	*15.3*	*9.2*	*9.2*
MITSUBISHI				931	9,222	14,943	27,100	34,965	38,270
IVECO				1,669	1,679	2,106	1,948	1,411	941
ISUZU TRUCK (Class III)						—	2,526	5,008	4,199

*Estimated

Tracking the Top 10 Lessors

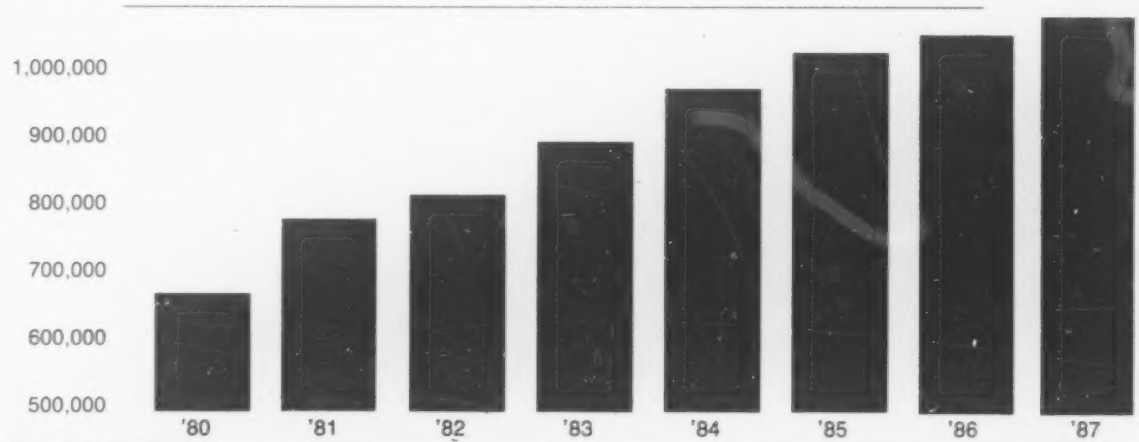
Total Vehicles/Year

Lessor	1980	1981	1982	1983	1984	1985	1986	1987
GE Capital Fleet Services	—	—	—	—	—	—	—	420,000[1]
(Gelco*)	(170,000)	(215,000)	(215,000)	(235,000)	(267,000)	268,000)	(270,000)	
(D&K*)	(30,000)	(40,000)	(46,000)	(80,000)	(80,000)	(84,000)	(100,000)	
PHH	175,000	185,000	185,000	200,000	200,000	225,000		
(Avis**)	(43,000)	(44,000)	(44,000)	(44,500)	(44,500)	(48,000)	275,000	290,000
GE Capital Auto Lease, Inc.	—	—	—	—	—	—	143,000	193,000
Wheels	70,000	70,000	70,000	70,000	80,000	90,000	100,000	100,000
Lend Lease	22,500	32,500	37,500	42,500	50,000	60,000	58,000	85,000
McCullagh	55,000	75,000	75,000	75,000	80,000	80,000	80,000	80,000
ARI	30,000	35,000	35,000	50,000	65,000	65,000	70,000	75,000
Lease Plan USA	—	—	—	—	—	—	—	70,000
U.S. Fleet/Hertz	30,000	35,000	45,000	45,000	50,000	50,000	50,000	68,000
(Hertz)	(35,000)	(40,000)	(45,000)	(50,000)	(50,000)	50,000	***	
Security Pacific	—	—	—	—	—	—	—	51,000
Top 10 Total	**660,500**	**771,500**	**797,500**	**892,000**	**966,500**	**1,020,000**	**1,416,000**	**1,432,000**

*Purchased by GE Capital in 1987 **Purchased by PHH in 1986 ***Purchased by USFL in 1986
[1]GE Capital Fleet Services fleet total also includes Kerr Leasing, which was acquired in 1984.

The "Big" Get "Bigger"

Number of Vehicles Among Top 10 Lessors



Sources: *Automotive Fleet* Research Dept. and Fact Book.

NAFA Survey of Operating Expenses

Composite Fleet Statistics Expense Comparison 1984-1986

(Responses from fleets which do not report expenses by car class, but only as a total.)

	1984	1985	1986
OPERATING EXPENSES			
(cents per car per mile)			
Fuel	.0560	.0656	.0430
Oil	.0012	.0036	.0017
Tires & Tire Repair	.0040	.0048	.0040
Repair & Maintenance	.0151	.0192	.0174
Total Operating Expenses	.0763	.0932	.0661
INCIDENTAL EXPENSES			
(dollars per car per month)			
Licenses & Taxes	$11.62	$16.69	$19.20
Accident Repairs Less Recoveries	8.74	11.59	14.37
Washing	4.25	5.55	9.75
Parking & Tolls	7.46	19.10	14.76
Miscellaneous	3.25	4.70	4.57
Total Incidental Expenses	$35.32	$57.63	$62.65
STANDING EXPENSES			
(dollars per car per month)			
Interest	*	$ 20.00	$ 42.98
Leasing Service Charge	$ 60.40	46.25	56.73
Depreciation Reserve	182.95	147.50	204.65
Depreciation Adjustment	– 23.83	– 35.00	– 25.75
Reconditioning	11.46	5.00	6.04
Insurance	19.03	32.03	36.07
Total Standing Expenses	$250.01	$215.78	$320.72
CREDITS			
(dollar return per car per month)			
Personal Use	$45.42	$44.92	$45.88
Extra Equipment	*	7.07	3.51
Total Credits	$45.42	$51.99	$49.39
NET EXPENSES			
(Incidental + Standing Expenses — Credits)	$239.91	$221.42	$333.98

* This figure was included in "Leasing Service Charge" this year.

* Figures not given this year.

Source: NAFA's annual Survey of Operating Expenes.

COMPOSITE FLEET BREAKDOWN OF EXPENSES

Does Not Reflect Personal Use or Equipment Credits

Compact Cars Operating Expense Comparison (Cents Per Mile) 1984-1986

	1984	1985	1986
Fuel	$.0528	$.0475	*
Oil	.0014	.0021	*
Tire & Tire Repair	.0045	.0099	*
Repair & Maintenance	.0121	.0149	*
Total Operating Expenses	$.0708	$.0744	*

*Comparisons not made in 1986 survey.

Mid-Size Cars Operating Expense Comparison (Cents Per Mile) 1984-1986

	1984	1985	1986
Fuel	$.0614	$.0565	*
Oil	.0018	.0015	*
Tires & Tire Repair	.0043	.0032	*
Repair & Maintenance	.0162	.0178	*
Total Operating Expenses	$.0837	$.0790	*

* Comparisons not made in 1986 survey.

Top 30 Banks In Vehicle Leasing

Bank	Location	Leases in Portfolio at End of 1987	1986	1985
1. Marine Midland Bank	Buffalo, NY	99,235	38,000	14,000
2. Security Pacific Corp.	Woodland Hills, CA	51,000	60,000	53,218
3. Wells Fargo Bank	Oakland, CA	45,874	39,442	34,164
4. First Interstate Bank of California	Cerritos, CA	42,211	41,685	38,797
5. Fidelcor Services, Inc.	Wayne, PA	39,500	32,500	14,000
6. BancOne	Columbus, OH	36,811	34,271	32,246
7. Key Bank	Albany, NY	31,605	41,000	38,000
8. Manufacturers Hanover Wheelease, Inc.	Hicksville, NY	27,852	29,594	23,000
9. Maryland National Bank	Baltimore, MD	27,000	19,000	15,000
10. Trust Company Bank	Atlanta, GA	21,656	18,060	11,049
11. Huntington National Bank	Columbus, OH	19,800	15,500	11,000
12. Union Bank-Stanchart Leasing	Orange, CA	18,500	16,163	9,721
13. First Pennsylvania Bank-LeaseIt	Ft. Washington, PA	17,294	17,785	18,100
14. Bank of New England	Boston, MA	17,200	11,300	7,660
15. National Bank of Detroit	Troy, MI	16,368	15,236	11,297
16. National City Bank	Cleveland, OH	13,436	13,128	10,081
17. Citicorp Acceptance Co., Inc.	St. Louis, MO	13,413	7,500	1,403
18. The Fifth Third Bank	Cincinnati, OH	12,795	13,242	9,761
19. Manufacturers Bank of Detroit	Detroit, MI	10,677	9,300	7,850
20. Citizens and Southern Banks in Georgia	Atlanta, GA	10,300	10,730	9,500
21. Seafirst Bank	Seattle, WA	8,397	8,623	4,955
22. Dominion Bank	Roanoke, VA	8,066	7,650	7,600
23. First National Bank of Atlanta	Atlanta, GA	8,000	7,968	6,100
24. Indiana National Bank	Indianapolis, IN	5,851	4,409	3,900
25. Hibernia Bank	Concord, CA	5,777	4,829	3,250
26. Boatmen's National Bank	St. Louis, MO	5,725	5,610	5,100
27. Valley National Bank	Phoenix, AZ	5,280	4,935	5,875
28. Sanwa Bank of California	Monterey Park, CA	3,771	1,800	1,674
29. First RepublicBank	Dallas, TX	2,473	3,785	4,221
30. Bank of the West	San Jose, CA	1,110	1979	3,473

Source: Automotive Fleet *Research Department*

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Size and Model Cars Purchased By Major Leasing Companies 1987 vs. 1986

SIZE AND MODEL
(In Percent)

Luxury	Standard	Intermediate	Compact	Subcompact	Imports
Electra/Park Ave.	LeSabre	Regal	Eagle	Encore/Alliance	All
Riviera	Impala/Caprice	Century	Skylark	Skyhawk	Models
Coupe de Ville	Diplomat	Monte Carlo	Citation	Cavalier	
Sedan de Ville	LTD Crown Vic	Celebrity	Aries	Chevette	
Cimarron	Grand Marquis	LeBaron	Laser	Charger	
Fleetwood	Delta 88	600	Daytona	Omni	
Eldorado Cpe.	Gran Fury	LTD	Topaz	Colt	
Seville Sedan	Fifth Ave.	Thunderbird	Calais	Escort/EXP	
Continental	Parisienne	Cougar	Reliant	Capri	
Mark VII		Marquis	Camaro	Firenza	
Town Car		Cutlass Supreme	LeBaron GTS	Horizon	
Olds 98		Cutlass Ciera	Tempo	Turismo	
Toronado		6000	Somerset Regal	Lynx	
Corvette		Grand Prix	Grand Am	T1000	
Allante		Bonneville	Firebird	Fiero	
XR4Ti		Caravelle	Conquest/Vista	Mustang	
Scorpio		New Yorker	Lancer	Sprint	
		Taurus	Golf	Spectrum	
		Sable	Shadow	Nova	
		Premier	Sundance	Sunbird	
			Omega	Tracer	
			Beretta		
			Corsica		
			Medallion		

COMPANY	YEAR	LUXURY	STANDARD	INTER-MEDIATE	COMPACT	SUB-COMPACT	IMPORTS
ASSOCIATES	1987	2.5	11.2	68.8	12.2	3.1	2.2
	1986	2.3	9.8	67.5	14.5	3.9	2.0
ARI	1987	3.5	8.6	64.4	7.1	15.3	1.1
	1986	2.7	10.8	69.4	9.0	5.9	2.2
D & K FINANCIAL	1987	1.3	16.3	62.8	16.5	1.8	1.3
	1986	1.4	10.0	69.0	15.4	3.3	0.9
DONLEN	1987	2.6	12.6	68.9	11.1	3.5	1.3
	1986	3.8	14.6	63.5	12.6	3.9	1.6
GELCO	1987	1.5	9.0	60.7	15.5	9.9	3.4
	1986	2.3	9.9	60.2	19.5	6.6	1.5
LEND LEASE/CFR	1987	4.4	10.3	68.7	6.2	8.3	2.1
	1986	4.4	10.4	68.0	6.8	8.6	1.8
LMV	1987	1.0	10.0	66.0	12.0	9.0	2.0
	1986	1.0	12.0	60.5	12.0	13.0	1.5
MCCULLAGH	1987	5.0	16.2	64.5	9.6	2.7	2.0
	1986	5.5	15.6	60.8	9.6	7.5	1.0
PH&H	1987	1.7	6.8	65.9	18.1	6.3	1.2
	1986	1.7	6.7	70.6	20.0	0.3	0.7
U.S. FLEET LEASING	1987	6.0	12.0	68.0	9.0	2.0	3.0
	1986	2.0	13.0	66.0	7.0	8.0	4.0
WHEELS	1987	0.6	10.3	77.7	7.5	3.1	0.8
	1986	1.0	7.8	78.2	10.0	2.4	0.6

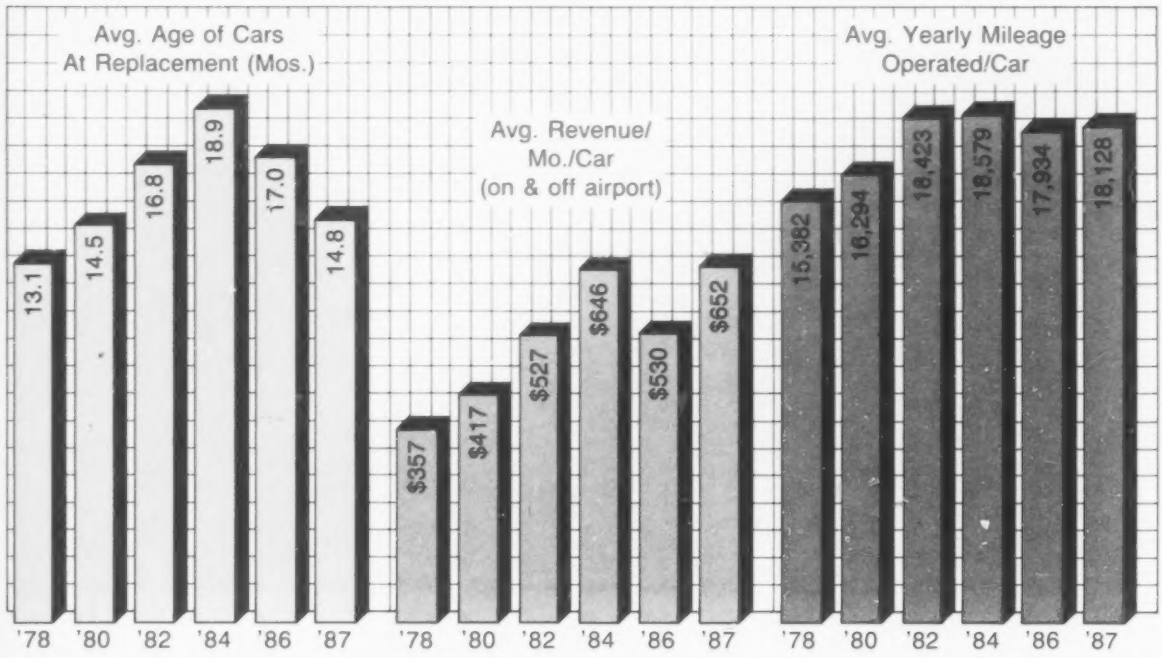
Circle 118 on Inquiry Card →

U.S. Daily-Rental Market Profile

Rank	Company	Number U.S. Cars (Incl. Licensees)	Percent On-Airport Market Share '86	'87	Estimated '87 Revenue (Million)
1.	Hertz	155,000	32%	32%	1,100
2.	Avis	124,000	25%	25%	880
3.	National	102,000	20%	19%	740
4.	Budget	95,000	18%	19%	730
	Total Major "On-Airport"	**476,000**	**95%**	**95%**	**3,450**
	(Other "On-Airport")			**(5%)**	

"Off-Airport" Summary

5.	Alamo	52,000		260
6.	Enterprise	50,000		240
6A.	Fals (Ford Dealers)	35,000		175
7.	Dollar	32,000		175
8.	Agency	31,000		150
9.	Thrifty	26,000		140
9A.	GM Dealers (not organized)	23,000		120
10.	Snappy	17,000		85
11.	American Int'l	12,000		65
11A.	DRAC (Chrysler Dealers)	12,000		60
12.	Gen'l	9,000		45
13.	Value	7,500		40
14.	Replacement	6,500		35
15.	Action	6,000		30
16.	Avon, etc.	5,000		20
	Subtotal	**324,000**	**Subtotal Revenue**	**$1,640 Billion**
	TOTAL RENTAL MARKET	**800,000**	**Total Revenue**	**$5,090 Billion**



Source: *Automotive Fleet* Research Department

Fleet-Car Operating Costs by Region

1 = New England 2 = Mid East 3 = Great Lakes 4 = Southeast 5 = Plains 6 = Southwest 7 = Rocky Mountains 8 = Far West

Regional Code	Running Expenses ¢/mile	Standing Expenses $/month
1	6.68	313.99
2	7.33	290.36
3	6.19	295.01
4	6.46	283.58
5	6.05	292.57
6	6.47	301.02
7	7.07	282.75
8	6.82	298.69
USA	**6.60**	**291.55**

Notes: Running expenses are incurred when a car is being driven, and include gasoline, oil, tires, and maintenance. Standing expenses are incurred whether or not the car is used, and include such fixed costs as interest, insurance, and license fees. Data covers leased cars and company-owned cars, from December 1987 U.S. Corporate Fleet Performance Report.
Source: Peterson, Howell & Heather, Inc., Center for Analysis and Research, which maintains a computerized data base on fleet car costs for its clients.

NAFA Personal-Use and Used-Car Data

Reimbursement For Use Of Personal Car
Mileage Only
(No Assigned Fleet Car)
U.S. Commercial Fleets

Amount	1982	1983	1984	1985	1986
15¢ or less	2%	2%	1%	1%	Industry
16-19¢	15%	11%	10%	5%	average:
20¢	69%	72%	56%	42%	20.6¢
20½¢	*	*	22%	22%	
21-24¢	10%	12%	10%	28%	
25¢ or more	4%	3%	1%	2%	

(*Not broken out in those surveys — included in "more than 20 cents a mile" category.)

Note: The 1987 survey presents only the industry median average for 1986 with no break down by cents category.

Reimbursement For Use Of Personal Car
Mileage Only
(Assigned Fleet Car Not in Service)
U.S. Commercial Fleets

Amount	1982	1983	1984	1985	1986
15¢ or less	5%	2%	1%	2%	Industry
16-19¢	13%	9%	8%	5%	average:
20¢	68%	73%	56%	42%	20.7¢
20½¢	*	*	23%	23%	
21-24¢	11%	14%	9%	26%	
25¢ or more	3%	3%	3%	2%	

(*Not computed in those surveys — included in "more than 20 cents a mile" category.)

Note: The 1987 survey presents only the industry median average for 1986 with no break down by cents category.

Number of Model Year Cars Sold

	1986	1987
U.S. Commercial Fleets		
1983 Model Year	19,960	12,460
1984 Model Year	7,677	23,404
1985 Model Year	1,535	11,716
1986 Model Year	NA	4,837
U.S. Government Fleets		
1983 Model Year	1,381	1,486
1984 Model Year	0	679
1985 Model Year	0	123
1986 Model Year	NA	12
U.S. Public Utilities Fleets		
1983 Model Year	77	326
1984 Model Year	39	207
1985 Model Year	0	86
1986 Model Year	NA	33

Average Age of Vehicles Sold

Months		
U.S. Commercial Fleets	30.2	31
U.S. Government Fleets	63.9	55
U.S. Public Utilities Fleets	66.1	61
Miles		
U.S. Commercial Fleets	61,029	64,356
U.S. Government Fleets	91,679	87,231
U.S. Public Utilities Fleets	78,550	81,362

Selling Methods
Number of Cars Sold in Each Category

	1986	1987
U.S. Commercial Fleets		
Wholesaler/Auto Auction	27,145	26,367
Employee	14,162	15,023
Used Car Dealer	1,773	3,026
New Car Dealer (Trade-In)	3,573	3,250
Salvage/Other	NA	3,743
U.S. Government Fleets		
Wholesaler/Auto Auction	7,653	3,291
Employee	0	21
Used Car Dealer	99	25
New Car Dealer (Trade-In)	291	80
Salvage/Other	NA	84
U.S. Public Utilities Fleets		
Wholesaler/Auto Auction	3,444	1,803
Employee	348	438
Used Car Dealer	39	399
New Car Dealer (Trade-In)	0	26
Salvage/Other	NA	84

Index of Leading Lessors
(Rentals not included)

(Data supplied by individual lessors except as indicated)

Rank	Lessor	No. Cars	No. Trucks	Total Vehicles
1.	GE Capital Fleet Services	294,000	126,000	420,000
2.	PHH	170,000	85,000	290,000
	Avis (owned by PHH)	32,000*	3,000*	
3.	GE Capital Auto Lease, Inc.	166,500	26,500	193,000
4.	Wheels	70,000	30,000	100,000
5.	Lend Lease	65,000	20,000	85,000
6.	McCullagh	60,000	20,000	80,000
7.	ARI	50,000	25,000	75,000
8.	Lease Plan USA	60,000	10,000	70,000
9.	U.S. Fleet/Hertz	50,000	18,000	68,000
10.	Security Pacific	42,000	9,000	51,000
11.	Ryder	—	50,000	50,000
12.	Associates	21,600	20,000	41,600
13.	Bankers	16,000	24,000	40,000
14.	LMV	26,000	12,000	38,000
15.	Donlen	25,000	5,000	30,000
16.	Enterprise	20,000	3,000	23,000
17.	Fleet Leasing/Transamerica (Formerly Borg-Warner)	16,000*	3,000*	19,000
18.	Fleetmark	13,000	3,200	16,200
19.	Mike Albert	14,100	2,000	16,100
20.	Leasing Associates/Allstate	14,000	2,000	16,000
21.	Sovran	11,800	3,500	15,300
22.	Emkay	12,000	3,000	15,000
23.	Executive	12,000	2,000	14,000
24.	Auto Rental Corp.	7,000	5,000	12,000
25.	World Omni	9,000	1,000	10,000
	TOTALS	**1,265,000**	**511,200**	**1,776,200**

*Car & Truck Breakout, AF Estimate